

Abstract

The aim of this thesis is to deal with general types of pension systems and to introduce current Czech pension scheme and its reforms.

In general part of this thesis common classification of pension systems is given and advantages and risks of particular solutions are mentioned. Further so called three pillars pension scheme commonly used across European countries is described.

Following parts deal with analysis of current Czech pension scheme.

Description of public pension legislation focuses on rules for joining public pension scheme, obligation to pay insurance premium, rules for establishment of right to a retirement pension, rules for pension calculation and adjustment of pensions already paid. Survey of main parametric changes implemented continuously on public pension scheme is also included.

Fifth chapter is dedicated to so-called small pension reform. Chapter contains analysis of Decision of the Constitutional Court of the Czech Republic which forced a legal amendment of Pension Insurance Act and required to strengthen the adequacy of pensions to prior earnings. Small pension reform consisted in changes of pension calculation rules in compliance with mentioned Constitutional Court decision and in implementation of further parametric changes of public pension scheme.

Sixth chapter describes so called large pension reform which means establishment of new voluntary fully-funded pillar with option to redirect to private pension fund part of obligatory premium paid to public pension scheme. Chapter contains analysis of main legislation of second pillar and also tracks the political and expert debate preceding the large pension reform launch. After short period of its existence it was decided to close the second pillar. Legislation solution of pension fund liquidation and analysis of potential interference with constitutionally guaranteed rights of concerned bodies is presented.

Seventh and eighth chapters present some current opinions *de lege ferenda* related to next development of Czech pension system. Expert committee on pension reform presented few proposals on new parametric changes of public pension scheme. Other proposal, which can be considered as paradigmatic pension reform, was prepared by prof. Vostatek for political movement ANO.

Last two chapters deal with third pillar of Czech pension system. First is dedicated to currently closed system of supplementary pension insurance with state contribution and its obligatory transformation. Last chapter describes new product introduced within large pension reform, called supplementary pension saving, which is based on different principles than supplementary pension insurance and which in fact replaces that old product.